

COMMUNICATOR

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INSIDE THIS ISSUE:

SBA FY10 budget overview	2
From the District Director's Desk	3
City of Pawtucket hosts business summit	4
RI economic recovery depends on small business	5
Business.gov launches online community	6
Bank Rank Report	7

SBA CHANGES POLICY ON GOODWILL FINANCING

PAGE 3

Helping small businesses
start, grow and succeed



2009 RECOVERY ACT



SBA WAIVES LOAN FEES, INCREASES GUARANTY UP TO 90 PERCENT

The temporary elimination of SBA loan guaranty fees, the increase of the loan guaranty to 90 percent, and the U.S. Department of Treasury purchase of securities backed by SBA-guaranteed 7(a) loans are among the steps taken to jumpstart the credit market for the nation's small businesses.

On Monday, March 16th, President Obama announced the implementation by SBA of two key provisions of the Recovery Act – the temporary elimination of loan fees and the temporary increase of SBA loan guarantee levels.

Both steps will provide incentives for lenders to begin lending again for small businesses, as well as provide much-needed capital for small business owners, without the added costs of fees.

Borrowers loan fees for 7(a) loans are temporarily eliminated through calendar year 2009, or until the funds are exhausted.

Borrowers and lender loan fees on 504 loans are temporarily eliminated through calendar year 2009, or until the funds are exhausted.

The fee eliminations are retroactive to February 17, the day the Recovery Act was signed. SBA is developing a

mechanism for refunding fees paid on loans since then.

The President also announced that the US Treasury Department will commit up to \$15 billion to get the small business lending market flowing again.

These dollars will be focused primarily on community banks, credit unions and other small lenders – the local partners for so many of our Main Street businesses, small manufacturers, high-tech startups and others in the cities and towns across this country.

Treasury's effort, designed with significant input from SBA, will unlock the small business loan market by purchasing existing and new loans made by banks, freeing up more capital so these banks can restart lending to local small businesses.

A new program, tentatively called America's Recovery Capital, or ARC, also is being highly anticipated by lenders and small businesses alike.

This will be an entirely new program, and SBA is creating it from scratch – which will take at least a few weeks.

The ARC Program will offer deferred-payment loans backed 100 percent by the SBA of up to \$35,000 to viable small

businesses that need help making payments on an existing, qualifying loan for up to six months.

This new program is intended to give small businesses some temporary financial relief to keep their doors open and get their cash flow back so they can maintain existing jobs and ultimately create new jobs.

Repayment does not begin until 12 months after the loan is fully disbursed.

ARC loans can't be made to cover payments on an existing loan that was guaranteed by SBA before the day the bill was signed into law February 17, 2009.

Expanded Microloans

One element of the recovery act already is in place – extra funding for SBA-backed microlenders across the country. The bill provides enough for \$50 million in new SBA microloans, which are delivered by non-profit community-based intermediary lenders across the country.

These loans can be for up to \$35,000 and come with technical assistance and training for every borrower.

Because this program is already in place, you can go to a microlender today and apply for a loan.

(continued on Page 2)



2009 RECOVERY ACT



(continued from Page 1)

Surety Bond Program Expansion

Increasing Surety Bond Limits will help small businesses compete for the billions of dollars in contracts that are needed to implement the Recovery Act.

By raising the maximum amount for contracts that qualify for SBA surety bonds to \$5 million, and up to \$10 million on some contracts, more small businesses will be able to help drive economic recovery.

Secondary Market: 504 First Mortgages

A new program will be created to use guarantees to promote the sale of 504 program first mortgages will provide fresh liquidity to the 504 first mortgage market. Through this program SBA will establish a process for private sector entities to apply for federal guarantees on pools of first lien position 504 loans.

Expanded 504 Refinancing Project

A New 504 refinancing program will help expand existing long term projects by working with Certified Development Companies to restructure and refinance existing loans into SBA-backed 504 loans.

SBIC Program Expansion

SBA's Small Business Investment Company program is also implementing Recovery Act items related to venture capital.

The SBIC office is working on the necessary regulations and notices for licensees alerting them that they may be eligible for additional SBA financial assistance and, also, that they will be required to invest 25 percent of their financing dollars in "smaller" enterprises.

Tax Incentives

There are a number of tax incentives to help new and existing entrepreneurs. It offers investment tax credits in the form of generous bonus depreciation terms and extends section 179 expensing through 2009.

It allows small businesses – not large businesses – to carry back net operating losses to offset earnings from three to five years ago.

It lowers estimated tax payments for individuals with adjusted gross incomes under \$500,000, if at least half is derived

from a small business.

There are tax credits for hiring disadvantaged people, including unemployed veterans.

There is a partial exclusion on gains made when small business owners sell original stock in their business.

Check with your tax professional to determine if any of these tax exemptions apply to you.

Importance of Small Business

Across this country, the economic crisis has created a dire situation for our nation's small business owners and entrepreneurs – the very people who employ about half of our workers and have created about 70 percent of our jobs over the past decade.

Access to credit and lending markets has dried up, making it increasingly harder for small businesses to keep their doors open and their employees working.

General Timeline for Implementation of the Programs

SBA is working to implement these elements with the goal of having the broadest impact on small businesses as rapidly and effectively as possible.

Our strategy is to get each program done quickly and effectively in a way that is transparent to all our partners.

Taken together, the programs of the Recovery Act will help us knock down the obstacles that are keeping credit from flowing to the small business entrepreneurs of America.

In Summary

The Recovery Act takes a comprehensive approach to several problems facing small business today.

It provides entrepreneurs and lenders financial relief from the current economic crisis that will help encourage borrowing and lending to all small businesses including start-ups.

Offers businesses access to the capital and the tools they need to drive economic recovery and to create and retain jobs

Helps unlock credit markets for small businesses, and temporarily eliminates loan fees on some SBA guaranteed loans.

PRESIDENT'S BUDGET BACKS \$28 BILLION IN SMALL BUSINESS CREDIT IN FY 2010

President Barack Obama's FY 2010 Budget Overview offers full support for the U.S. Small Business Administration's credit programs, authorizing SBA to support loan guarantees of \$28 billion to small businesses.

The FY 2010 Budget Overview provides a broad outline of the President's budget priorities, including an appropriation for SBA of approximately \$700 million. The full budget proposal with account level appropriation details is scheduled for release in April.

The spending cited in the broad proposal would be in addition to the \$730 million funding provided for SBA credit programs in the Recovery Act.

The bill outlines maximum authorization levels for SBA credit programs well above current demand for those programs. It sets a maximum of \$17.5 billion for SBA's 7(a) General Business Loan Guarantee program, \$7.5 billion for the 504 Certified Development Company Loan program, \$3 billion for the Small Business Investment Company debenture program and \$25 million for the Microloan program.

The bill also provides for \$1.1 billion in direct disaster loans and provides for the launch of a pilot program to test the use of SBA-guaranteed loans as part of the agency's response to disaster declarations.

Aside from those credit provisions, the proposal:

- sustains funding for the agency's technical assistance and training programs
- improves federal contracting data and continues reviews of small business size standards to help improve targeting of federal contracting opportunities for small businesses
- modernizes core agency information systems, streamlines loan processes and enhances human capital resources



Mark S. Hayward

From the District Director's Desk

The American Recovery and Reinvestment Act is a nationwide effort to create jobs and transform our economy. The Act provides a comprehensive package of tax breaks, financial assistance and market enhancements that are designed to help foster entrepreneurship.

If history is to be our guide, our nation's economic recovery will be driven in large part by America's small businesses. This is why SBA will be a critical partner in delivering programs and services that will help small business in this time of economic concern and instability.

The Rhode Island district office receives numerous calls each day asking for assistance. Small businesses know that in order for them to succeed they will need SBA's programs and technical assistance.

In this issue's cover article we have highlighted the initial steps taken by the agency under the provisions of the Recovery Act. The objective of SBA's ARRA

provisions are to stimulate the economy by encouraging lenders to start providing access to capital to our small business community. The first of these provisions included the temporary elimination of 7(a) and 504 loan fees for both borrowers and lenders and increasing the SBA guaranty up to 90 percent on most of our 7(a) loans. These changes will make a difference in the availability and affordability of capital to Rhode Island small businesses. More steps will be unveiled in the coming weeks and months.

President Obama also announced that the United States Department of the Treasury would commit to buying \$15 billion of SBA loans in the secondary market. This effort would allow lenders to sell their SBA small business loans and free up capital to lend. Unfreezing the secondary market is critical to access to capital and the ultimate success of small business.

In addition, The Recovery Act provides billions of dollars to state and local governments. These local jurisdictions will soon be announcing these local projects thus providing opportunities for our local small business owners through the competitive bid process.

Each of these steps should go a long way toward jump-starting the flow of capital to small businesses.

I am also pleased to inform you that the

Rhode Island SBA district office has begun working with a number of Rhode Island city and town executives to coordinate business summits. These summits will bring together SBA lenders and resource partners together in one room with small business owners to discuss ways in which those businesses can obtain the financial and technical assistance that they need to survive these trying times. I want to commend Mayor Daniel McKee of Cumberland for his efforts, and I am pleased to announce that the first in this series will held in Cumberland on April 6th at the public library (see page 6 for details).

Let me emphasize this: all of SBA's existing programs are "open for business." We are providing technical assistance and training, contract help, and financing to entrepreneurs every day.

Our resource partners at the Rhode Island Small Business Development Center at Johnson and Wales University, SCORE and the Center for Women and Business are working very hard. I continue to encourage businesses to seek out our collective help and not wait until it is too late!

SBA REVISES GOODWILL LENDING PROVISIONS IN SOP; WILL CONSIDER HIGHER LIMITS CASE-BY-CASE

The U. S. Small Business Administration is accommodating concerns raised regarding the recently announced policy guidance on the financing of goodwill. SBA will consider loans for larger goodwill amounts on a case-by-case basis through August 31, 2009. The announced policy guidance originally allows SBA loans to be used to finance goodwill, but limits that financing to no more than half the loan amount, up to \$250,000.

Until the new Standard Operating Procedures, or SOP, were issued for SBA loan programs last year, the previous guidance for goodwill was that sellers should finance it when a business was sold.

However, as lenders increasingly used SBA-guaranteed loans to finance business sales, the agency issued more specific guidance, which took effect on March 1, 2009.

The new guidance, allowed use of SBA-backed loans to finance goodwill up to a maximum of 50 percent of the loan amount, up to a maximum of \$250,000.

The agency received comments from lenders and business brokers expressing concern that such limit would effectively stop business acquisitions at a time when many newly unemployed individuals are considering the purchase of a business.

After thorough consideration of the comments, SBA decided to review loan

applications that do not meet the guidance in the SOP on a case-by-case basis. SBA will use the next six months to study the types of transactions involving substantial goodwill and consider a revision of the current policy when the semi-annual update of SOP 50 10 is published in September of 2009.

WHAT IS GOODWILL?

Goodwill is created when an existing business is acquired and the acquiring entity pays more for the business than the book value of the business's assets. By paying a premium for an established business, the buyer is relying on the existing business's established market share to continue.

SBA UPGRADES PODCASTS FOR SMALL BUSINESSES

The U.S. Small Business Administration has upgraded its podcasts to offer additional resources to the nation's entrepreneurs. Business owners can take advantage of this and other business resources from the SBA to help them more effectively manage their firms, including free online training courses and other business tools and resources.

The SBA podcasts, available online at www.sba.gov/tools/audiovideo/Podcasts/index.html, provide an introduction to a variety of small business topics, and provide useful business information and advice.

The newest podcast topics include *Marketing to the Federal Government*, *Getting Your Small Business Ready for Tax Season* and *Online Reporting of Employee Wages*. Existing podcasts for entrepreneurs are *Is Entrepreneurship for You* and *Checklist for Starting a Business*. New podcasts will be added regularly to provide insight and tips on such topics as downshifting in a slowing economy, going green and business plan development, along with programs for veterans and information to help entrepreneurs start, grow and succeed.

Each podcast delivers a broadcast quality recording that can now be downloaded through RSS feeds, in addition to portable media players and personal computers. RSS is a format for delivering regularly changing Web content, such as podcasts, that provides an easy way to keep up with news and information, and avoids searching for information on Web sites. It benefits readers who want to subscribe to timely updates that can be directly delivered. The content, known as a feed, can be read using a readily available RSS reader.

The podcasts are less than 10 minutes in length and feature expert interviews from government, industry and business professionals. SBA podcasts and other resources can be accessed online at www.sba.gov/tools/index.html.

CITY OF PAWTUCKET HOSTS FIRST BUSINESS SUMMIT



District Director Mark S. Hayward addressed the standing room only crowd at the Pawtucket Business Summit. Seated at left is Pawtucket state representative Peter Kilmartin, Pawtucket Police chief George Kelley, at right is the city's director of administration Harvey Goulet.

More than 130 small business owners crowded into a meeting room for an open discussion about economic issues during the first City of Pawtucket business summit on March 10th. The event was hosted by Mayor James E. Doyle. Featured speakers included Rhode Island Lieutenant Governor Elizabeth Roberts and SBA District Director Mark S. Hayward.

Hayward told the small business owners that the success of small business is vital to the state's economic recovery because they employ over 57 percent of the private-sector workforce.

"There are opportunities here, let's work together as a team to make sure that you survive," said Hayward.

He also urged the business owners to take advantage of the many resources available that provide technical assistance with such business tools as developing business plans and creating financial projections.

Mayor Doyle introduced his department heads and members of the Pawtucket City Council also were on hand to answer questions.

Hayward spoke about anticipated changes in SBA loan programs that would provide relief to small businesses in the form of reduced or eliminated loan guaranty fees and an increase of the guaranty that SBA provides to lenders of up to 90 percent on most agency loan programs.

Other topics discussed during the two hour meeting included developing a commuter rail stop in the city, creation of a "Pawtucket Smart Card" that would offer discounts on products and services from city merchants, and the reinstatement of state historic tax credits or similar credits to encourage development in the downtown section.

CREDIT AND DEBT MANAGEMENT

We depend on credit for so many important things in life, whether it's for business, buying a house, car, or just getting a decent rate on a credit card. A three-digit number, your credit score, can determine whether you can do these things and even how much it will cost.

Acquire the tools necessary to establish, build, or repair your credit. This one class you can't afford to miss!



Tuesday, April 7, 2009
6-9 PM Fee: \$60.00
Johnson & Wales University

Pre-registration required
 Visit www.risbdc.org
(401) 598-2702

RHODE ISLAND'S ECONOMIC RECOVERY DEPENDS ON SMALL BUSINESS

Updated Statistics Underscore the Importance of Small Business

Rhode Island's economic recovery will depend on small business. That message is driven home in the newly updated Rhode Island Small Business Profile released today by the Office of Advocacy of the U.S. Small Business Administration. The most recent data show that the state has 25,763 small employers, and they employ 57.1% of the state's workforce.

"Rhode Island depends on small business for jobs and economic growth," said Shawne McGibbon, Acting Chief Counsel for Advocacy. "During this time of financial stress and economic instability, policymakers need to remember that the state's small businesses provide the economic base for its families and communities."

Not only does the state's economy depend on the health of its small businesses, so too does the economy of the United States.

The U.S. has slightly more than 6 million small employers, or 99.7% of all employer firms, and they provide 50.4% of its private sector employment. These firms created 78.9% of the nation's net new jobs from 2004 to 2005, and they generated more than half of the private non-farm gross domestic product.

For more information and a complete copy of state and territory small business profiles, visit the Office of Advocacy website at www.sba.gov/advo.

EXPORTS ARE A BRIGHT SPOT IN ECONOMIC DOWNTURN

A better market for U.S. exports was the highlight of the fading economy of 2007, according to *The Small Business Economy* report released today by the U.S. Small Business Administration's Office of Advocacy. Small businesses, like other firms, faced growing challenges, as housing starts fell and energy prices increased. A year that showed strong growth in the second and third quarters ended with fourth quarter growth down an annualized 0.2 percent. The economy still generated 1.1 million net new jobs, largely in the service sectors populated in large part by small firms. Small firms continued to lead job growth in the first quarter, creating 74 percent of the net new jobs; by the fourth quarter, firms of all sizes were shedding jobs. Many of these trends continued into 2008.

"The export market was a highlight of the 2007 economy, driven by a drop in the dollar's value against other currencies," said Advocacy Chief Economist Chad Moutray. "This report reviews changes in the economy of 2007 and also showcases new research by economists on the small business role in the economy, including exporting."

Moutray released the report at the Small Business Congress of the National Small Business Association in Fort Lauderdale, Florida. The 2008 edition of *The Small Business Economy: A Report to the President*, is the latest in the Office of Advocacy's annual research reports.

The report reviews the economic environment for small businesses in the year 2007, including the financial and federal procurement marketplaces. New research focuses on small businesses in international trade, small business training and development, tax policy, and business creation, including startup activities and the launch of new ventures. Other chapters and appendices provide data on small business and an update on Office of Advocacy initiatives.

For more information and a complete copy of the report, visit the Office of Advocacy website at www.sba.gov/advo. Print copies are also available upon request to the Office of Advocacy (202) 205-6533.

GOING GREEN CAN SAVE YOU GREEN

Nationally, small businesses spend more than \$60 Billion on energy each year. Small businesses that invest strategically can cut utility costs 10 to 30 percent without sacrificing service, quality, style or comfort—while making significant contributions to a cleaner environment.

Many projects will require little expense. However, for those that require capital, SBA loan-guaranty programs can ease the way to go green.

With a 50 percent SBA-backed guaranty, and an average loan of \$35,000 with its maximum loan size of \$350,000—SBA Express is an excellent loan program to help small businesses adopt green practices. The SBA Express program offers a streamlined application process making it easier to apply for these loans. All of SBA's 7(a) loan programs can be used by small businesses to fund green improvements.

Small businesses can also take advantage of SBA's Certified Development Company (504) loan program to make significant capital improvements including extensive plant/office renovations to increase energy efficiency overall.

For more information about energy efficiency for small businesses, visit the SBA Web site at www.sba.gov/energy. Another great resource for going green is the Web site www.business.gov.

BUSINESS.GOV LAUNCHES FIRST GOVERNMENT- SPONSORED ONLINE COMMUNITY FOR SMALL BUSINESSES

The SBA's Business Gateway Program announced today the launch of a new Web initiative – <http://Community.Business.gov> – the first government-sponsored online community built specifically for small businesses.

The objective of the Business.gov Community supports the White House's mission to create a transparent and connected democracy, and aims to provide small business owners, bloggers, and the government with a place to discuss and share information about starting and running a successful business.

An extension of Business.gov, the [Business.gov Community](http://Business.gov/Community) combines discussion forums, blogs, an idea exchange, and more, and offers advanced tools for navigating the labyrinth of government resources, policies, laws, and opportunities that impact the small business owner.

In addition to providing a "home" where users can share expertise and unique experiences, the site also provides a pioneering opportunity for small businesses to provide direct input into Business.gov and voice the ways government and the online community can better serve them.

Over the next few months, the [Business.gov Community](http://Business.gov/Community) will expand to include additional features and resources that address specific user interests and provide access to the wider pool of government and [Business.gov partner](http://Business.gov/partner) resources available to the small business owner.

About Business.gov

Business.gov is managed by the [U.S. Small Business Administration](http://U.S.SmallBusinessAdministration.gov) in partnership with [21 other federal agencies](http://21otherfederalagencies.gov). This partnership, known as Business Gateway, provides innovative information services to the small business community that save time and money, engage citizens to participate, and enable collaboration across all key levels of government. Launched in 2004, Business.gov provides a single access point to government services and information to help the nation's businesses with their operations.

TOWN OF CUMBERLAND AND SBA TO DETAIL ECONOMIC STIMULUS ASSISTANCE FOR SMALL BUSINESS

Small business owners will have the opportunity to learn how to access up to \$2 million in capital through loan-guarantee programs from the U.S. Small Business Administration and other assistance available under the American Recovery and Reinvestment Act at the Cumberland Business Summit to be held in the Community Room of the Cumberland Public Library, 1464 Diamond Hill Road, on Monday, April 6, 2009 from 6 to 9 p.m.

The business summit is hosted by Cumberland Mayor Daniel McKee and the newly-formed Cumberland Economic Development Taskforce. The program is targeted at owners of Cumberland-based small businesses; small business owners/operators who are Cumberland residents; and any small business in the area employing Cumberland residents.

Representatives from the Rhode Island District Office of the U.S. Small Business Administration will provide information and answer questions for small business owners about the elements of the Recovery Act. Officials from the Northern Rhode Island Chamber of Commerce will be available to discuss services to help small businesses.

"Our nation's economic recovery will be driven in large part by small businesses and entrepreneurs in communities like Cumberland," said Mark S. Hayward, director of the SBA's Rhode Island District Office. "The U.S. Small Business Administration will be the critical partner small business owners need in the midst of this crisis. The Rhode Island SBA staff is anxious to help businesses not only in Cumberland but across the state to recover, start, build, and grow," Hayward added.

SBA resource partners including SCORE: *Counselors to America's Small Business*, the Rhode Island Small Business Development Center, and the Center for Women & Enterprise will be on hand to provide technical assistance such as help with budgeting, financial projec-

tions, business and marketing plans. SBA participating lenders will also be available to discuss refinancing options and other assistance.

SBA participating lenders scheduled to attend include South Eastern Economic Development Corporation (SBA MicroLender), BankNewport, Bank RI, Business Development Company of Rhode Island, Citizens Bank, Coastway Credit Union, Coventry Credit Union, Freedom National Bank, Home Loan Investment Bank, Independence Bank, Navigant Credit Union, New England Certified, NewportFed, Sovereign Bank, and Webster Bank.

"We are excited to host this small business summit in order to connect small businesses struggling to keep the key to the front door in their hands during these challenging economic times with the resources that are being made available to make sure that happens. The SBA's programs have the ability to provide small businesses with a financial shot in the balance book in the form of a federally-guaranteed loan that can be used for operational costs such as payables and payroll. I strongly encourage all small businesses in Cumberland and in the area to learn about the available programs and take full advantage of this opportunity," said Mayor McKee.

The Recovery Act includes the implementation by SBA of two key provisions—the temporary elimination of loan fees and the temporary increase of SBA loan guarantee levels. Both steps will provide lenders with incentives to begin lending again and provide much-needed capital for small business owners, without the added costs of fees.

The summit is open to the public free of charge. For more information about the Cumberland Business Summit, contact the Cumberland Town Hall at (401) 728-2400 or visit the town Web site at www.cumberlandri.org.

For more information about the American Recovery and Reinvestment Act, visit www.recovery.gov.

Rhode Isl and SBA Bank Rank

Fiscal Year 2009 (YTD) – October 1, 2008 to February 28, 2009

<i>Lender</i>	<i>7(a)</i>	<i>7(a) \$</i>	<i>504 Project Participation*</i>	
1. Coastway Credit Union	17	\$1,981,500	3	\$2,155,000
2. BankRI	17	\$1,433,000		
3. Citizens Bank	17	\$1,057,000	3	\$1,168,500
4. The Washington Trust Company	13	\$1,275,000	2	\$4,959,500
5. Sovereign Bank	8	\$407,500		
6. Home Loan Investment Bank	5	\$1,569,500		
7. BankNewport	4	\$585,000	1	\$312,500
8. Freedom National Bank	2	\$1,440,000		
9. Webster Bank	2	\$235,000		
10. Comerica Bank	1	\$315,000		
11. TD Bank North	1	\$300,000		
12. Wells Fargo Bank	1	\$294,600		
13. New Alliance Bank	1	\$275,000		
14. Westerly Community Credit Union	1	\$180,000		
15. Bank Five	1	\$50,000		
Navigant Credit Union	1	\$50,000		
16. Citizens-Union Savings Bank	1	\$18,400		
17. NewportFed	0		1	\$590,000
18. Bank of America	0		1	\$362,500
19. Walpole Cooperative Bank	0		1	\$155,000
Total 7(a) Loans/504 Participation	93	\$11,446,500	12	\$9,703,000

Certified Development Companies (504 Loan – Debenture Amount)

1. Ocean State Business Development Authority	8	\$4,374,000
2. New England Certified Development Corporation	2	\$886,000
3. Rhode Island Community Investment Corporation	1	\$506,000
4. South Eastern Economic Development Corporation	1	\$300,000

Total 504 Loans **12** **\$6,086,000**

Total Loans **105** **\$17,532,500**

U.S. Small Business Administration



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SBA Communicator

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All of the SBA's programs and services are provided to the public on a non-discriminatory basis.

**SEED KICKS OFF SBA
MICROLOAN PROGRAM IN
RHODE ISLAND**



Maria Gooch-Smith, president of the South Eastern Economic Development Corporation, describes the SBA MicroLoan program at the kickoff breakfast at the Johnson & Wales University Culinary Museum in Providence.